



Spring 2019

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From the Desk of Edward Metz

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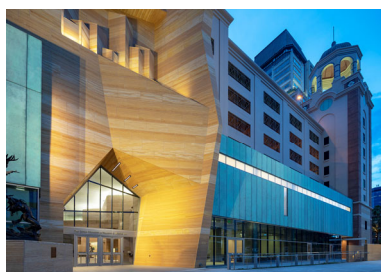
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While short term interest rates have been rising the 10-year Treasury (biggest impact on bond prices) rose to 3.3% late last year and as of March 26th is around 2.4%.

Welcome to Spring. All is well at Money At Work and Nancy and I got to spend some valuable time in Naples this winter. It also gave us the opportunity to get together with several of our clients who have either moved permanently nearby or who spend time down here between January and April. In February Erica, Nancy and I went to the Raymond James Winter Symposium in St. Petersburg Florida. While we get to spend time with other advisors and Raymond James home office staff, we get updates on market outlooks from various industry specialists. Most of all we thoroughly enjoyed our visit to the James Museum in downtown St. Petersburg. Tom is the son of Bob James. He and his wife Mary, over the years have accumulated a substantial amount of artwork. So much, in fact, that they built a museum!!!! Tom and Mary spoke about the museum, the artwork, etc. We toured the museum and had dinner there. What a treat. If you are ever in the St. Petersburg area this is a MUST SEE!!

Erica has now been here a year and is exceeding expectations, which for those of you who know me well, is quite an achievement. The Raymond James National Conference is at the end of April and we look forward to attending that as well.

As far as the markets are concerned we find most of our clients are real familiar with the stock market so they know that the market correction in the fourth quarter 2018 quickly recovered in January 2019. What most people are not familiar with is the bond market. While short term interest rates have been rising the 10-year Treasury (biggest impact on bond prices) rose to 3.3% late last year and as of March 26th is around 2.4%. Because of this the bond market has done well the last few months. Yes, despite short term rates having increased the longer term rates have decreased. Lou will mention this in greater detail in his comments.



The James Museum
St Petersburg, Florida



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From the Desk of Lou Hery



And We're Back!

Well that was a heck of a comeback from December's stock market mayhem. The first quarter of 2019 for the S&P 500 returned 13.65%, fully recovering from losing 10.65% in December of 2018. Not to be outdone by their cousins, the bond market as measured by the Barclays Aggregate Bond index has been in bull mode, returning 2.94% YTD. The team at Money At Work believes these returns are being driven by a handful of factors: 1) Corporate earnings are still positive, but slowing down. They are not growing like they have in 2018 but positive growth is still growth. 2) A trade deal between the US and China appears to be getting closer to finalizing. 3) The stock market is not overvalued. We do believe things are good for now, but another down year or two could be looming in the next five years.

Regarding the bond market, the Federal Reserve in March put a halt to raising their short-term interest rate (Fed Funds Rate). This, along with negative interest rates around the globe, has caused buying in the long bond (US Treasury 10 Yr.), moving the 10 Yr interest rate from 2.69% at the end of December to 2.42 as of 3/31/19. When bond prices increase, interest rates decrease. The hot topic in the news right now is the "Yield Curve Inversion". You will hear that when the yield curve inverts (short term rates are higher than long term rates), a recession is on the horizon. The average time between the inversion and recession is twelve months, and the time between the inversion and a recession has historically been very good for the stock market.

Market Update as of 3/31/19

<u>Stocks / Equities</u>	<u>Bonds / Fixed Income</u>
<ul style="list-style-type: none"> S&P 500: 13.65% MSCI EAFE (International): 9.98 % 	<ul style="list-style-type: none"> 10 Year US Treasury: 2.42 % Yield Barclays US Aggregate: 2.94%
<ul style="list-style-type: none"> Leading sectors: Technology & Real Estate Lagging sectors: Healthcare & Financials 	<ul style="list-style-type: none"> Federal Reserve left short term rates unchanged - target rate at 2.25 – 2.50%.
<ul style="list-style-type: none"> US outperformed International Growth outperformed Value Small Caps outperformed Large Caps 	<ul style="list-style-type: none"> 3 Month and 10 Yr. Treasury inverted on March 22nd, 2019

Hery Household

Anyone ready for baseball and golf? I know we are. Hockey officially ended (or started?) with tryouts for next season last week at the end of March. The boys will be playing on the same travel baseball team thankfully, but will be on two different Little League teams. We are all geared up and ready for some nice weather and seeing old friends. We are trying to getaway for small Spring Break in April but due to sports, work and other activities it may not happen. We are also looking forward to spending time at Mt. Tabor Country Club and playing more golf as a family this year...yes, that includes you Julie!

Wine Recommendations

Please see below for some of our favorite selections. Feel free to forward your favorites to us!

<u>Category</u>	<u>Name</u>	<u>Price</u>	<u>Vintage</u>	<u>Varietal</u>
Value	La Crema Monterrey	\$14.99	2016	Chardonnay
Mid-Range	Alpasion	\$30.00	2015	Malbec
Guilty Pleasure	Coho Headwaters	\$39.99	2013	Bordeaux Blend



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From the Desk of Zamira Sanchez

I'm so happy Spring is here although this winter wasn't too bad weather wise. I say that but I feel like there were lots of delayed openings for my kids this winter.

In this newsletter I thought that it may be important to discuss life insurance. Many of our clients are not aware that this is something we offer. Usually after a certain time in life there may not be a need for life insurance because most debt is paid off and the need for long term care insurance may be more of a priority. Having said that many of our client's adult children are getting out of college, and going through important life events. This may be a time for them to evaluate their insurance needs. Below are some significant life events that might cause you to review your life insurance needs:

1. First Job or Changing Jobs: Be sure to review your employer's benefit options and see if they offer life insurance coverage. Life insurance is especially important if you have debt to pay, including student loans, credit card bills, and car payments. Examine your employer's group policy carefully to make sure the amount is enough to cover your financial obligations. Depending on how much debt you have, you may want to consider purchasing additional coverage.

2. Getting Married: Tying the knot is a perfect time to review not only your own life insurance coverage but also your spouse's too, especially if your job is the main source of income. Verify whether your employer's group policy allows you to make new elections, change your coverage, or purchase additional coverage for your spouse.

3. Buying a House: Buying a house is one of the biggest purchases you may make over your lifetime and is a huge accomplishment. When you make the decision to invest your savings into a new home, you should consider whether your current life insurance coverage would cover your outstanding mortgage. If you were to pass away, having the right life insurance coverage can provide the financial support that would let your family pay off the mortgage.

4. Having a child: Reviewing your life insurance is important when you become a parent, as it is one way you can ensure that your child is financially protected if you can't be there. Consider the ways in which your children depend on you for financial support—daycare costs, tuition payments, school clothing, and maybe even paying for a wedding someday. Your life insurance can also allow you to leave a legacy behind for your family

If you would like more information or if you would like to re-evaluate your life insurance needs please contact us.

Sanchez Household - We kept very busy this winter with work, sports, and several birthday parties for the kids. We celebrated my birthday in February with a weekend at a resort in Upstate NY learning to ski and ice-skate. This Spring Karina will continue with Kiddie Soccer. Zayden is starting Track and Field and will be in an afterschool program to practice golf.



Having said that many of our client's adult children are getting out of college, and going through important life events. This may be a time for them to evaluate their insurance needs.



What's New At Raymond James

Managing and protecting your cash is important, which is why Raymond James is making cash management easier and more rewarding with some important enhancements beginning in May.

Increased FDIC coverage: The RJ Bank Deposit Program will offer increased FDIC coverage, to a maximum of \$3 million from the previous \$2.5 million. Banks typically insure \$250,000 per depositor. Through our program, the available coverage is ten times the standard limit, and now we will go even further to protect your assets.

Cash-based interest rate model: We will further reward you for keeping your cash with us by setting interest rates based upon your total cash balances. Higher balances mean a higher interest rate. While our rates are already better than most banks, you will now have an opportunity to increase your return by moving low-yielding bank balances to Raymond James.

Money market platform: We will be streamlining the cash sweeps programs in May by discontinuing the Eagle Class - JPMorgan Money Market sweep options. We can still work together to purchase money market funds that are a good fit for your overall goals and strategies. We are offering funds with very low internal expenses at no minimum investment.

Important Dates / Upcoming Events

Below you will find some important dates and/or deadlines for your convenience.

Passover Begins	April 10th
Good Friday	April 19th
Easter Sunday	April 21st
2018 Tax Return Deadline	April 17th
Mother's Day	May 12th
Memorial Day	May 27th
Father's Day	June 16th
MAW Golf Outing	June 18th (rain date 6/19)
MAW Client Appreciation	November 16th

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APRIL 2019						
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There are special risks associated with investing with bonds such as interest rate risk, market risk, call risk, prepayment risk, credit risk, reinvestment risk, and unique tax consequences. Sector investments are companies engaged in business related to a specific sector. They are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification. Diversification does not ensure a profit or guarantee against a loss. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Past performance is not a guarantee of future results. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. MSCI China Index measures the performance of large cap Chinese equities. The EAFE consists of the country indices of 21 developed nations. Barclays Aggregate Bond Index is comprised of the Government/Corporate, the Mortgage-Backed Securities and the Asset-Backed Securities indices. The MSCI is an index of stocks compiled by Morgan Stanley Capital International. The index consists of more than 1,000 companies in 22 developed markets. U.S. Government Bonds and Treasury Bills are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. Guarantees are based on the claims paying ability of the issuing company. Long term Care Insurance or Asset Based Long Term Care Insurance Products may not be suitable for all investors. Surrender charges may apply for early withdrawals and, if made prior to ages 59 1/2, may be subject to a 10% federal tax penalty in addition to any gains being taxed as ordinary income. Please consult with a licensed financial professional when considering your investment options. The companies engaged in the communications and technology industries are subject to fierce competition and their products and services may be subject to rapid obsolescence. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. These policies have exclusions and/or limitations. The cost and availability of life insurance depend on factors such as age, health and the type and amount of insurance purchased. As with most financial decisions, there are expenses associated with the purchase of life insurance. Policies commonly have mortality and expense charges. In addition, if a policy is surrendered prematurely, there may be surrender charges and income tax implications. Guarantees are based on the claims paying ability of the insurance company. All funds held at Raymond James Bank and participating banks in the Bank Deposit Program are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. Additional information can be found at fdic.gov or by calling 877.ASK.FDIC. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, National Association (N.A.). 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The Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should not expect that the sponsor will provide financial support to the Funds at any time. Investors should consider the investment objectives, risks, and charges and expenses of Money Market Funds carefully before investing. The prospectus contains this and other information about money market funds. The prospectus is available from your advisor and should be read carefully before investing.